

## Oil and Energy Market News

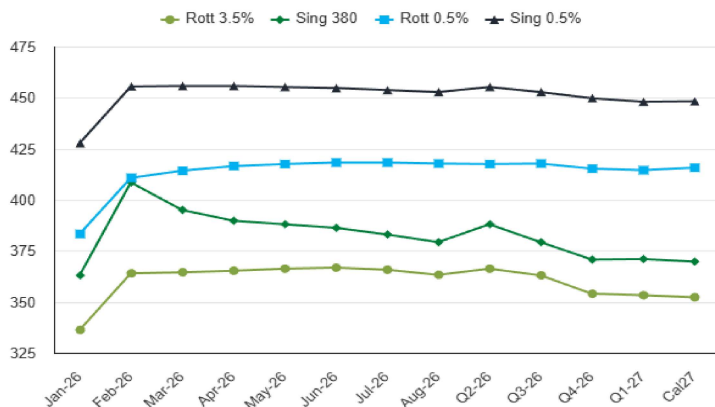
Brent crude has eased from yesterday's peak of \$71.89/bbl but remains on course for a weekly gain, as markets continue to track Middle East developments. President Trump warned Iran to "make a deal" with the US over its nuclear program or risk military action. The EU has designated Iran's Islamic Revolutionary Guard Corps (IRGC) as a terrorist organization following a meeting of foreign ministers. Iran's foreign minister responded that the country's armed forces stand ready to react "immediately and decisively" to any potential US attack. The OPEC+ meeting on Feb. 1 is widely expected to formalize a pause in output increases for March, though policy beyond that remains uncertain. The US Treasury has issued a general license permitting multiple companies to produce and trade Venezuelan crude, excluding entities from China, Russia and Iran. Venezuela has also approved reforms to its hydrocarbons law.

Brent 69.86

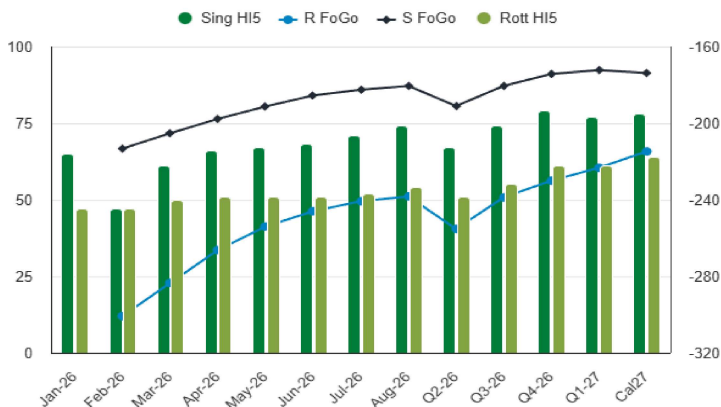
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	336.25	363.00	383.25	427.75
Feb-26	364.00	408.50	410.75	455.50
Mar-26	364.50	395.00	414.25	455.75
Apr-26	365.25	389.75	416.50	455.75
May-26	366.25	388.00	417.50	455.25
Jun-26	366.75	386.25	418.25	454.75
Jul-26	365.75	383.00	418.25	453.75
Aug-26	363.25	379.25	417.75	452.75
Q2-26	366.25	388.00	417.25	455.25
Q3-26	363.00	379.25	417.50	452.75
Q4-26	354.00	370.75	415.25	449.75
Q1-27	353.25	371.00	414.50	448.00
Cal27	352.25	369.75	415.50	448.25

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

This morning, HSFO crack prices stabilize, with the Feb Sing 380 crack showing minimal movement – currently up \$0.01/mt from settlement. But with Brent showing noticeable losses, down 1.2% from settlement, Feb Sing 380 flat price weakens, down \$6.00/mt from settlement. The Feb/Mar Sing 380 spread is currently down \$0.25/mt from settlement.

## Fuel Oil Futures

	Rott HI5	Sing HI5	Rott FoGo	Sing FoGo
Jan-26	47.00	65.00		
Feb-26	47.00	47.00	-300.75	-213.25
Mar-26	50.00	61.00	-283.50	-205.25
Apr-26	51.00	66.00	-266.25	-197.75
May-26	51.00	67.00	-254.00	-191.00
Jun-26	51.00	68.00	-246.00	-185.50
Jul-26	52.00	71.00	-240.75	-182.50
Aug-26	54.00	74.00	-238.25	-180.25
Q2-26	51.00	67.00	-255.50	-191.00
Q3-26	54.00	74.00	-238.75	-180.50
Q4-26	61.00	79.00	-230.00	-174.25
Q1-27	61.00	77.00	-223.00	-172.25
Cal27	63.00	78.00	-215.00	-173.75

**Time Spreads Fuel**

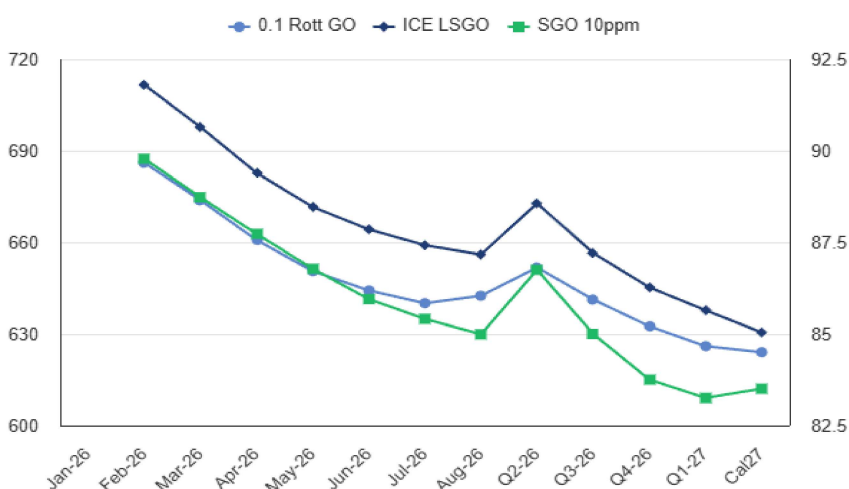
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26 / Feb-26	-27.80	-45.50	-27.45	-27.75
Feb 26 / Mar 26	-0.50	13.50	-3.50	-0.25
Mar 26 / Apr 26	-0.75	5.25	-2.25	0.00
Apr 26 / May 26	-1.00	1.75	-1.00	0.50
May 26 / Jun 26	-0.50	1.75	-0.75	0.50
Jun 26 / Jul 26	1.00	3.25	0.00	1.00
Q2-26 / Q3-26	3.25	8.75	-0.25	2.50
Q3-26 / Q4-26	9.00	8.50	2.25	3.00
Q4-26 / Q1-27	0.75	-0.25	0.75	1.75
Cal 27 / Cal 28	5.00	5.00	-6.00	0.50

**Gasoil Futures**

	Rott 0.1	SGO 10ppm	ICE GO
Jan-26			
Feb-26	685.95	89.76	711.45
Mar-26	673.74	88.71	697.74
Apr-26	660.67	87.71	682.67
May-26	650.46	86.76	671.46
Jun-26	644.10	85.93	664.10
Jul-26	639.92	85.39	658.92
Aug-26	642.38	84.97	655.88
Q2-26	651.75	86.75	672.75
Q3-26	641.25	85.00	656.25
Q4-26	632.50	83.75	645.25
Q1-27	626.00	83.25	637.50
Cal27	624.00	83.50	630.50

**EW Spread**

	EW 380	EW 0.5%
Jan-26	26.75	44.50
Feb-26	44.50	44.80
Mar-26	30.45	41.55
Apr-26	24.45	39.30
May-26	21.70	37.80
Jun-26	19.45	36.55
Jul-26	17.20	35.55
Aug-26	15.95	35.05
Q2-26	21.75	38.00
Q3-26	16.25	35.25
Q4-26	16.75	34.50
Q1-27	17.75	33.50
Cal27	17.50	32.75

**Gasoil Forward Curves**

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